
STATUTORY INSTRUMENTS

2022 No. 10

The Occupational Pension Schemes (Charges and Governance) (Amendment) Regulations 2022

Amendment of the Occupational Pension Schemes (Charges and Governance) Regulations 2015

2.—(1) The Occupational Pension Schemes (Charges and Governance) Regulations 2015⁽¹⁾ are amended as follows.

(2) In regulation 6 (limits on charges)—

- (a) at the beginning of paragraph (4)(a) insert “subject to paragraphs (5) to (7),”;
- (b) at the end of the regulation insert—

“(5) Subject to paragraph (6), the flat fee charge under paragraph (4)(a) may be imposed where the value of the member’s rights under the default arrangement is more than £100.

(6) The flat fee charge under paragraph (4)(a) may only be imposed to the extent that it does not reduce the value of the member’s rights under the default arrangement to less than £100.

(7) The value of the member’s rights under the default arrangement for the purposes of paragraphs (5) and (6) includes the value of any rebate or refund which falls to be applied by virtue of regulation 6ZA.”.

(3) After regulation 6(2) insert—

“Imposition of more than one flat fee charge

6ZA.—(1) Paragraph (2) applies where more than one flat fee charge under regulation 6(4)(a) is imposed, under a single default arrangement, on a member in respect of a charges year.

(2) The trustees or managers must, as soon as practicable, restore the value of the member’s rights under the default arrangement to the value it would have been if only one such charge had been imposed.

(3) When restoring the value of the member’s rights under paragraph (2), the trustees or managers must have regard to—

- (a) the restrictions on flat fee charges imposed by regulation 5(3)(b); and
- (b) the limit specified in regulation 6(4)(a).”.

(4) At the end of regulation 7(5)(b)(ii) (assessment of charges) insert “or where no such fee is imposed by virtue of the operation of regulation 6(5) and (6)”.

⁽¹⁾ Relevant amending instrument is [S.I. 2017/774](#).

⁽²⁾ Regulation 6A is to be inserted by the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.